

ND HEALTH CARE TRUST FUND  
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2004

	March-04							December-03					September-03					Current Fiscal YTD		Prior Year FY03		Prior Year FY02	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Allocation			Quarter		Month		Allocation			Quarter		Allocation			Quarter		Returns		Returns		Net	Net	Net
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net			
DOMESTIC FIXED INCOME																								
Bank of ND CD'S	18,601,104	43.1%	43.1%	1.29%	1.29%	0.44%	0.44%	18,602,667	43.4%	43.4%	1.30%	1.30%	18,603,412	43.7%	43.7%	1.31%	1.31%	3.95%	3.95%	5.13%	5.13%	5.04%	N/A	N/A
CASH EQUIVALENTS																								
Bank of ND	24,602,139	56.9%	56.9%	0.29%	0.29%	0.10%	0.10%	24,294,554	56.6%	56.6%	0.29%	0.29%	23,984,413	56.3%	56.3%	0.30%	0.30%	0.88%	0.88%	1.57%	1.57%	2.41%	N/A	N/A
90 Day T-Bill				0.24%	0.24%	0.08%	0.08%				0.26%	0.26%				0.25%	0.25%	0.74%	0.74%	1.52%	1.52%	2.63%	N/A	N/A
TOTAL HEALTH CARE TRUST	43,203,243	100.0%	100.0%	0.72%	0.72%	0.24%	0.24%	42,897,221	100.0%	100.0%	0.73%	0.73%	42,587,825	100.0%	100.0%	0.88%	0.88%	2.35%	2.35%	-0.85%	-0.95%	-2.36%	N/A	N/A
POLICY TARGET BENCHMARK				0.72%	0.72%	0.24%	0.24%				0.73%	0.73%				0.88%	0.88%	2.35%	2.35%	-0.04%	-0.04%	-1.42%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.